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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal quarter ended: March 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

RECD S E C
MAY 15 1992
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Commission file number: 0-18866

1st National Film Corp.
(Exact name of registrant as specified in charter)

Colorado	93-1004651
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

500 Capital of Texas Hwy. North; Bldg. 6, Suite 200;	Austin, Texas	78746
(Address of principal executive offices)	(City and State)	(Zip Code)

(512) 327-3456
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past ninety (90) days.

Yes: X No: ___

APPLICABLE ONLY TO CORPORATE ISSUERS:

The number of shares outstanding of registrant's only class of common stock as of March 31, 1992, was 4,868,138 shares of its common stock, par value $.005 per share.

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1ST NATIONAL FILM CORP.
(Formerly Power Capital, Inc.)

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1ST NATIONAL FILM CORPORATION
(A Development Stage Company)

FINANCIAL STATEMENT

March 31, 1992

1ST NATIONAL FILM CORPORATION
(A Development Stage Company)

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Taylor & Company
Certified Public Accountants

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board Of Directors
1st National Film Corporation

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of 1st National Film Corporation and its subsidiaries, as of June 30, 1991, and the related consolidation statememts of operations, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated August 22, 1991, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of June 30, 1991, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived. The opinion previously expressed for the financial statements at June 30, 1991 included an explanatory paragraph regarding substantial doubt about the Company's ability to continue in existence as a going concern.

Taylor & Company

May 5, 1992

261 East 300 South, Suite 350
Salt Lake City, Utah 84111
Fax (801) 355-2019
(801) 521-8118

1ST NATIONAL FILM CORPORATION
(A Development Stage Company)

CONSOLIDATED BALANCE SHEET

	March 31, 1992 (unaudited)	June 30, 1991
ASSETS		
Current Assets		
Cash	$ 10,829	$ 3,922
Film inventory	766,875	764,708
Prepaid expenses	-	1,000
Deferred charges	-	29,250
Total Current Assets	777,704	798,880
Property and Equipment	46,658	45,725
Other Assets		
Film inventory	2,274,113	2,266,928
Organizational costs	233	308
Deposits	3,452	542
Total Other Assets	2,277,798	2,267,778
TOTAL ASSETS	$ 3,102,160	$ 3,112,383

See accompanying notes

1ST NATIONAL FILM CORPORATION
(A Development Stage Company)

CONSOLIDATED BALANCE SHEET

	March 31, 1992 (unaudited)	June 30, 1991
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Notes payable	$ 393,835	$ 250,000
License fees paid in advance	29,750	29,750
Accounts payable	773,998	734,209
Accrued expenses	206,966	94,897
Deferred revenues	59,000	59,000
Current portion on capital lease obligation	15,351	9,103
Total Current Liabilities	1,478,900	1,176,959
Long-Term Capital Lease Obligations	9,184	15,432
Shareholders' Equity		
Common stock, $.005 par value, authorized 10,000,000 shares, issued and outstanding 4,928,138 shares	24,642	23,921
Paid in capital	3,675,621	3,019,274
Deficit accumulated during development stage	(2,086,187)	(1,123,203)
Total Shareholders' Equity	1,614,076	1,919,992
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 3,102,160	$ 3,112,383

See accompanying notes

1ST NATIONAL FILM CORPORATION
(A Development Stage Company)

CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

	For The Nine Months ended March 31	
	1992	1991
REVENUES	$ -	$ 1,271
Expenses		
Amortization	75	75
Depreciation	9,312	-
Legal & Professional fees	110,717	113,734
General and administrative	742,880	390,693
Legal Settlement	100,000	-
Total Expenses	962,984	504,502
Net Loss	$ (962,984)	$ (503,231)
(Loss) Per Share	$ (.20)	$ (.11)
Weighted Average Number of Common Shares Outstanding	4,846,233	4,642,305

See accompanying notes

1ST NATIONAL FILM CORPORATION
(A Development Stage Company)

CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED) CONTINUED

	For The Three Months ended March 31		For The Period July 6, 1989 (Inception) to
	1992	1991	March 31, 1992
REVENUES	$ -	$ 10	$ 4,482
Expenses			
Amortization	25	25	275
Depreciation	3,503	-	19,390
Legal & Professional fees	61,435	(53,234)	496,975
General and administrative	267,600	250,508	1,474,029
Legal Settlement	100,000	-	100,000
Total Expenses	432,563	197,299	2,090,669
Net Loss	$ (432,563)	$ (197,289)	$ (2,086,187)
(Loss) Per Share	$ (.09)	$ (.04)	$ (.44)
Weighted Average Number Of Common Shares Outstanding	4,876,570	4,642,305	4,704,927

See accompanying notes

1ST NATIONAL FILM CORPORATION
(A Development Stage Company)

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	Nine Months Ended March 31		For The Period July 6, 1989 (Inception) to March 31,
	1992	1991	1992
Cash Flows Used By Operating Activities	$(628,074)	$(241,431)	$(687,051)
Cash Flows From Investing Activities			
Purchases of Film Inventory	(8,102)	(11,722)	(876,633)
Purchase of Property and Equipment	(10,245)	-	(11,245)
Loans made	(4,000)	-	(4,000)
Deposits	(2,910)	-	(2,910)
Net Cash Used By Investing Activities	(25,257)	(11,722)	(894,788)
Cash Flows From Financing Activities			
Proceeds from notes payable-shareholder	297,835	127,000	668,547
Payments on notes payable-shareholder	-	(75,280)	(75,280)
Payments on long term debt	(222,000)	(100,000)	(1,022,000)
Merger proceeds	-	50,000	50,000
Proceeds from sale of common stock	509,341	188,821	1,911,316
Proceeds from additional paid in capital	75,062	-	75,062
Organization costs	-	-	(8)
Deferred offering costs	-	-	(14,969)
Net Cash Provided By Financing Activities	660,238	190,541	1,592,668
Net Increase In Cash	6,907	(62,612)	10,829
Cash - Beginning of Period	3,922	75,785	-
Cash - End of Period	$ 10,829	$ 13,173	$ 10,829

See accompanying notes

1ST NATIONAL FILM CORPORATION
(A Development Stage Company)

Supplemental Schedule of Non-Cash Investing and Financing Activities

The Company issued common stock to provide capital for film inventory purchases valued at a cost of $1,113,105.

Debt obligations were incurred in the acquisition of film inventory amounting to $1,300,000.

Short term debt from stockholder of $120,000 was converted to capital.

Shareholder loans of $230,777 were converted to capital.

Accounts payable for legal fees of $144,557 were converted to capital.

Deferred charges of $28,000 were applied to a note payable, according to the contract terms.

Property was transferred to the company by its President of $55,345 less related obligations of $24,535 for a net capital contribution of $30,810.

Employees were issued stock for $37,000 as part of a general compensation package.

A note receivable for $4,000 from an officer was offset against a note payable to the same officer.

1ST NATIONAL FILM CORPORATION
(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1992

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements included here have been prepared by 1st National Film Corp. (the "Company") without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the "Commission"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted as allowed by such rules and regulations, and the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these financial statements be read in conjunction with the Company's June 30, 1991 audited financial statements and the accompanying notes thereto.

The Company's management believes the accompanying unaudited condensed financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to present fairly the operations and cash flows for the periods presented.

The results of operations for the three month and nine month periods ended March 31, 1992 are not necessarily indicative of the results to be expected for the full year ended June 30, 1992.

NOTE 2 DEBT

In December 1991, new debt of $222,000 was acquired to enable the Company to make the final payment to Lou Scheimer for the purchase of the film "Happily Ever After". According to the loan contract, payments made to Lou Scheimer for deferred charges were applied against the final payment.

NOTE 3 CONTINGENCIES

The following are pending litigation or claims against the Company, which were filed as a result of the name change of the film "Snow White In The Land Of Doom" to "Happily Ever After".

WNK Enterprises, Inc.

On May 11, 1990, WNK Enterprises, Inc. ("WNK") filed a complaint against the Company seeking compensation for damages in the amount of $248,000, plus interest. The complaint alleges that WNK expended the sum of $198,000 in the development, purchase and marketing of various licensed products bearing the name "Snow White in the Land of Doom". WNK alleges that the Company breached the Merchandising Agreement they entered into with the Company on November 21, 1989, when they changed the name of the film to "Happily Ever After".

The Company has filed an answer to the complaint, asserting, among other defenses, that WNK's claims are barred by its negligence in developing, manufacturing, and purchasing the products and barred by WNK's design, development, manufacture, and production of defective, substandard or unacceptable products. Further, WNK materially breached the licensing agreement by circumventing the agreement's approval process, which was very explicit in its explanation that no production may ensue prior to the Company's approval of all art work, designs and packaging. While the Company intends to vigorously defend itself against the claim asserted, the probable outcome of this matter is unknown.

Kaleidoscope Films, Inc.

In August 1990, Kaleidoscope Films, Inc. ("Kaleidoscope"), filed a complaint in the Superior Court of the State of California against the Company seeking recovery in the amount of approximately $120,000 for non-payment of services performed by Kaleidoscope, including production of various trailers, television spots and other advertising material for the film "Happily Ever After". The Company does not contest the amounts owed, but has been unable to make said payments.

NOTE 3 CONTINGENCIES (Continued)

Kaleidoscope Films, Inc. (continued)

In connection with the filing of the complaint, Kaleidoscope was also able to obtain a writ of attachment covering all materials for the film "Happily Ever After" located at Deluxe Laboratories in Los Angeles, California, which materials include the negative of the film from which prints for the release of the film will be made. Judgment has been be entered in the amount of $120,000, plus interest and related expenses, and the lien of film materials is expected to continue until any judgment is satisfied.

The Company's management has been in discussion with Kaleidoscope and its counsel in order to arrive at a settlement in this matter. At issue is a proposed "joint custody" arrangement and promissory note with proposed payment schedules. Kaleidoscope has expressed that it is agreeable to the plan, and would agree to set aside the writ of attachment, provided that the Company is able to produce some substantial measure of good faith payment upon execution of the agreement.

NOTE 4 SETTLEMENTS AND JUDGMENTS

Lucky Bell Plastic Factory Limited

Lucky Bell Plastic Factory Limited ("Lucky Bell") has alleged that the Company's subsidiaries breached a licensing agreement made and entered into between 1st National Film Merchandising Corporation and Lucky Bell on December 1, 1989 by the decision of 1st National Film Corporation (California) to change the title of "Snow White in the Land of Doom" to "Happily Ever After". In May 1990, 1st National Film Corporation (California) offered to pay $100,000 to Lucky Bell to compensate it for art work and packaging costs incurred in the film's title change. On September 21, 1990, Lucky Bell requested arbitration of this dispute, on the basis of the failure by 1st National Film Corporation (California) to pay offered remuneration, and further claimed damages of $2.5 million due to the postponed release of "Happily Ever After".

The Company's counsel later determined that the offer to pay Lucky Bell $100,000 was not a legally completed contract and therefore, 1st National Film Corporation (California) did not have an enforceable liability for $100,000.

NOTE 4 SETTLEMENTS AND JUDGMENTS (Continued)

Lucky Bell Plastic Factory Limited (Continued)

At the arbitration hearing held in September 1991, the Company's counsel presented the argument that Lucky Bell could not take 1st National Film Corporation (California) through arbitration for damages because the agreement to arbitrate disputes was with the Company's subsidiary 1st National Film Merchandising Corporation. Counsel's argument was that an alter-ego case such as this cannot be decided through arbitration. The Arbitration Association agreed with the Company's counsel, and Lucky Bell was compelled to file a claim through California Superior Court.

In January 1992, Lucky Bell filed a motion in California Superior Court to have 1st National Film Corporation (California) declared the alter-ego of 1st National Film Merchandising Corporation (California). On February 7, 1992, Superior Court dismissed and denied the motion by Lucky Bell.

On March 12, 1992, the Company entered into an agreement through mediation to settle the dispute with the following terms:

1. The merchandise license agreement dated December 1, 1989 is reinstated effective March 12, 1992 with an extended termination date of December 31, 1995.

2. On or before June 12, 1992, the Company shall pay Lucky Bell Plastics Factory $100,000.

3. On or before June 12, 1992, the Company shall issue 48,485 shares--which equals $400,000 at the market price on March 12, 1992--of 1st National Film Corporation Rule 144 restricted stock to Lucky Bell Plastics Factory.

Highland Impact

On December 14, 1990, the Company entered into an agreement with Highland Impact as part of a settlement to a claim filed by Highland on October 1, 1990. The amount of the settlement was for $30,000 of which $1,500 was paid upon the signing of the agreement. The balance of $28,500 was to be paid in full by April 1, 1991, or Highland Impact would have the right to file a stipulation for entry of judgment to protect their claim in order to recover the amount. As of March 31, 1992, the Company had been unable to make its payments but expects that it will be able to do so in the period ending June 30, 1992.

NOTE 4 SETTLEMENTS AND JUDGMENTS (Continued)

Wallen Green

The company settled with Wallen Green for $15,000 to be paid as follows: $1,000 per month for eight months and a balloon payment of $7,000. If the Company defaults on any payment, Wallen Green has a stipulation for judgement. The Company defaulted on the third payment and a judgment for $19,519 was entered against the Company.

Donaldson

In May 1990, Michael C. Donaldson filed a complaint in the Superior court of the State of California against the Company and its subsidiary, 1st National Film Merchandising Corp. seeking recovery of legal fees in the amount of $103,867. Mr. Donaldson is the Company's former attorney and he claims that amounts are owed for legal services previously rendered. The Company has entered into a settlement with Donaldson in the amount of $30,000. The amount was to be paid in two installments, the first of which was paid August 15, 1991, in the amount of $3,000, and the final payment of $27,000 was due on January 15, 1992. In the event the Company defaulted on the final payment, Donaldson has a stipulation for entry of judgment in the amount of $75,000.

In January 1992, the Company paid Donaldson a total of $10,000 on the amount due. Donaldson has agreed to extend the due date and refrain from filing the judgment against the Company in consideration of an additional payment of $1,500. That amount has been accrued in this period.

NOTE 5 STOCK SPLIT

On February 6, 1992, the Company effected a reverse split of its common stock and warrants on a 50-into-1 basis. The par value of the Company's common stock was changed from $.0001 to $.005 and the authorized number of shares were changed from 500,000,000 shares to 10,000,000 shares.

NOTE 6 STOCK WARRANTS

The Company has 400,000 issued and outstanding warrants (200,000 Class A and 200,000 Class B) exercisable for one share each of the Company's Common Stock (par value $.005) at a price of $12.50 each, which expire on April 1, 1992. On March 6, 1992, the company extended the expiration date of the warrants to April 1, 1993.

NOTE 7 PROMOTIONAL AGREEMENTS

Entertainment Marketing and Communications International

On February 5, 1992, the Company signed an agreement with Entertainment Marketing and Communications International (EMCI) for the exclusive marketing and promotional representations of three films. Under the terms of the agreement, EMCI becomes the exclusive licensing and promotional sponsorship agent for 1st National Film Corporation for the next fifteen years.

Hollywood Broadcasting Network

The Company signed a letter of intent under which it will receive three million in television advertising time from Hollywood Broadcasting Network, a subsidiary of Future Communications, Inc., in exchange for unregistered stock in 1st National Film Corp.

The Company will use the advertising time to promote the national theatrical release of "Happily Ever After" and to sell merchandise based on the characters in the film.

NOTE 8 SUBSEQUENT EVENTS

Stock Compensation Plans

Milton Verret, the Company's president, received 249,751 shares of Rule 144 restricted stock pursuant to a compensation plan approved by the directors of the Company in consideration of services rendered and past capital contributions made to tne Company through June 30, 1991.

The Company's directors have also approved a bonus plan for the Executive Vice President based upon negotiations for certain contracts. At the completion of successful contract negotiations, the Vice President will receive 100,000 shares of common stock. The Company anticipates issuing this stock prior to June 30, 1992.

ITEM 2. MANAGEMENT'SDISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Liquidity and Capital Resources

The Company is concluding agreements to provide the substantial capital required to distribute the film, *Happily Ever After*. The Company's principal capital and liquidity needs are a direct result of the motion picture distribution inJustry itself. With the assistance of its marketing agents, EMCI and Technovision, the Company is negotiating with a third party capital investment group to achieve financing for the distribution of the film *Happily Ever After*, and expects that all such financing negotiations will be concluded and secured during the fiscal period, which will end June 30, 1992. On April 10, 1992, the Company commenced a private placement offering of 700,000 shares of restricted common stock. The offering is being represented on an exclusive basis by R.B. Webster Investments of Lauderhill, Florida. R.B. Webster is a market maker for the Company'scommon stock, as listed on NASDAQ. The proceeds from the Company's private placement offering will assist in satisfying the Company's current debt, and will finance future operations. As the Company expects that it will conclude the negotiations for financing the distribution of *Happily Ever After* during the fiscal period ending June 30, 1992, management is now beginning to look forward to the next film acquisition for the Company's distribution. Management has identified several suitable projects, and as a potential method of financing these acquisitions and resulting distributions, management is analyzing the exercise of the Company's presently outstanding warrants as a means of financing the acquisition and distribution of such future projects.

In March 1992, the Company's Directors voted to extend the expiration date of its outstanding Class A and Class B Warrants until April 1, 1993. The Warrants are subject to further extension if deemed necessary by the Company. As a result of the Company's reverse stock split, effected February 6, 1992, as described in **"PART II - Item 2. Changes in Securities"**, the Company now has a total of 400,000 warrants issued and outstanding with an exercise price of $12.50 per warrant. The

Changes in Financial Condition

During the fiscal period ended March 31, 1992, there were no significant or material changes in the Company'soperations as reported in prior periods. The Company remained in the development stage. Cash and cash equivalents totalled $3,922 at June 30, 1991 (the Registrant's past fiscal year end) and $10,829 at March 31, 1992. The Company realized no revenues for the period and all revenues disclosed on the accompanying financial statements from prior periods, other than those generated from interest income, have been booked as deferred revenues and will not be recognized as revenues. i.e., booked as a cash asset of the Company's balance sheet, until release of the film *Happily Ever After*. Proper expenditures have been capitalized as part of the cost of film inventory.

Changes in Results of Operations

During the fiscal quarter ended March 31,1992, the Company continued its financing, contractual and organizational activities for the purposes of distributing the film *Happily Ever After*, the reduction of the Company's debt and capitalizing its ongoing administrative costs. No revenues were received by the Company during the fiscal quarter. The Company experienced a net loss of $432,563 as a result of its ongoing operations to secure financing for its film acquisition and distribution efforts, administrative expenses and the reduction of company debt. Until the Company begins to realize revenues from operations, the Company anticipates continuing operational losses. The Company is pursuing a significant financing plan to secure the long term viability of the Company, and while management feels such financing will be secured soon, the arrangements were not finalized

by the end of the period. The financing plans being considered by the Company's management would consolidate the Company's present debt. Until such time as the Company secures a long term financing alternative or begins to generate revenues from operations, it will continue to rely on its principal shareholders for capital contributions, stock offerings, or the exercise of outstanding warrants to finance its operations.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

For a complete and current summary of all pending legal proceedings to which the Company is a party, see "Note 3" and "Note 4" to the "NOTES TO CONSOLIDATED FINANCIAL STATEMENTS" beginning on page 9 of the accompany "Financial Statements for the Period Ended March 31, 1992."

Item 2. Changes in Securities

On February 6, 1992, the Company effected a "50-into-1 reverse split" of its common stock and underlying warrants. The "reverse split" was a approved by a vote of the Company's shareholders under a proxy solicitation for the annual meeting. The results of the "reverse split" changed the Company's authorized treasury common stock shares from 500,000,000 to 10,000,000; and par value changed from $.0001 to $.005. The Company's issued and outstanding common stock shares as of March 31, 1992, is 4,868,138. As a result of the "reverse split," the Company's has 200,000 Class A Warrants, 200,000 Class B warrants, and 69,300 Class C Warrants issued and outstanding. All Warrants continue to be subject to the filing of registration statements for their respective exercise, and no such registration statements have presently been prepared or filed with the SEC. The Company also has 10,000,000 shares of preferred stock authorized. As no preferred shares have previously been optioned, registered or issued, the preferred share treasury authorization was not effected by the "reverse split."

Item 4. Submissions of Matters to a Vote of Security Holders

On February 5, 1992, at the annual meeting of the shareholders, and under the disclosures of a proxy solicitation for the purposes of the annual meeting, the following issues were voted upon and approved by the shareholders. Total shareholder representation at the meeting, either in person or by proxy, was the equivalent of 3,510,589 total issued and outstanding shares. All vote tabulations are restated to give effect to the "reverse split" approved at the meeting.

Vote #1: (Election of Directors): The first matter voted upon was the election of the Directors for the year. Milton Verret and Rick Busby were re-elected to another one year term as Directors. Michael Swingler was elected to a one year term as the third Director. The slate of Directors was approved by a vote representing 3,506,335 (YES); 0 (NO); 4,254 (ABSTAIN).

Vote #2: (Ratification of Independent Auditors): The second matter voted upon was the Ratification of the Company's Independent Auditors, Taylor & Company of Salt Lake City, Utah. Taylor & Company was ratified by a vote representing 3,506,747 (YES); 740 (NO); 2,302 (ABSTAIN).

Vote #3:(Reverse Split Consolidation of Common Stock): The third, and final, matter voted upon was a reverse split consolidation of the Company's common stock on a 50-into-1 basis. The shareholders approved the reverse split by a vote representing 3,488,056 (YES); 7,909 (NO); and 14,624 (ABSTAIN).

Item 5. Other Information

Hollywood Broadcasting Network: In March 1992, the Company signed a letter of intent with Hollywood Broadcasting Network, a subsidiary of Future Communications, Inc., for $3 million in television advertising time in exchange for unregistered securities in the Company. The Company intends to use the television advertising time to advertise the release of *Happily Ever After*, and to promote the retail sale of merchandising products from the film. At the close of fiscal period, the formal details of the agreement were still being discussed, and the Company expects a formal agreement to be concluded in the near future.

Entertainment Marketing and Communications International: In February 1992, the Company signed a long term formal agreement with EMCI, wherein EMCI will act as the exclusive agent for the Company in representing licensed merchandising, corporate sponsorships and promotional tie-ins on the Company's first three films. *Happily Ever After* is the first film to be represented by EMCI under the agreement. EMCI is presently assisting the Company in its negotiations with a major film distributor for the national release of *Happily Ever After, and with a third party capital investment group for the distribution financing required.* The Company expects to conclude the financing, theatrical and home video distribution agreements during the current fiscal period.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has caused this Report to be signed on its behalf by the undersigned duly authorized person, on this the 15th day of November, 1991.

1ST NATIONAL FILM CORP.

By: Milton Verret

Milton Verret, President and Chief Financial Officer